

Debtors' Ex. 72

J.R. No. 57

July 12

Commonwealth Refinancing Bonds — Issuance

(Joint House Resolution 551)

[No. 57]

[*Passed on July 12, 1993*]

JOINT RESOLUTION

To authorize the Treasury Secretary to issue, from time to time, Refinancing Bonds of the Commonwealth of Puerto Rico, in accordance with Act No. 2 of October 10, 1985.

STATEMENT OF PURPOSE

Act No. 2 of October 10, 1985, as amended, authorized the Treasury Secretary to issue Refinancing Bonds of the Commonwealth of Puerto Rico, in order to refinance, in full or in part, any expenses relating to the sale and issuance of said Refinancing Bonds.

Article 13 of the aforesaid Act No. 2, as amended, establishes the period during which the Refinancing Bonds can be issued. It also establishes that the Legislative Assembly will authorize the Bonds that the Treasury Secretary may issue in the future by way of a Joint Resolution passed to this end.

Based on the experience acquired to date, issuing Refinancing Bonds has proven to achieve savings of around \$119.5 million in debt servicing costs. This has resulted in better use of government resources. Therefore, this Legislative Assembly believes that authorizing the Treasury Secretary to issue such Refinancing Bonds shall benefit Puerto Rico's best interests.

Resolved by the Legislative Assembly of Puerto Rico:

Section 1. The Treasury Secretary is authorized to issue, from time to time, Refinancing Bonds of the Commonwealth, in accordance with the provisions of Act No. 2 of October 10, 1985, as amended.

Section 2. This Joint Resolution will take effect immediately after its passage.

Passed on July 12, 1993.



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TRANSLATOR'S CERTIFICATE OF TRANSLATION


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I, Andreea Boscor, ATA Certification #525556,(verify at www.atanet.org/verify), acting as translator at TARGEM Translations Inc., a NEW YORK City corporation, with its principal office at 143 Rodney Street, Brooklyn, NY, 11211, USA, certify that:

the English translated document identified below, is a true and accurate translation of the original Spanish and has been translated to the best of my knowledge.

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Signed this 22nd day of September 2019



Andreea I. Boscor



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